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RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/24/2016 10:46 AM Pg: 1 of 40

This instrument prepared by
and when recorded, return to:

Kilpatrick Townsend & Stockton LLP
1100 Peachtree Street, Suite 2800
Atlanta, Georgia 30309
Attn: RE Finance & Capital Markets
Ref: Principal / Stat. & Washington
KTS Matter No. 1010.82

ABOVE SPACE FOR RECORDER'S USE

Loan No. 757340

ASSUMPTION AND RELEASE AGREEMENT

THIS ASSUMPTION AND RELEASE AGREEMENT (this "**Agreement**") is entered into and made effective as of the 25th day of August, 2016 (the "**Effective Date**"), by and among **SMITHFIELD PROPERTIES XVII/STATE AND WASHINGTON, L.L.C.**, an Illinois limited liability company ("**Original Borrower**") (sometimes referred to in the Loan Documents as an Illinois corporation), with a mailing address at 126 West Chicago Avenue, Chicago, IL 60654, Attn: Lawrence M. Gritter and Robert Buono, **ROBERT BUONO**, an individual ("**Buono**"), having an office at 1611 West Division, Suite 201, Chicago, IL 60622, and **ROBERT M. LEVIN, NOT INDIVIDUALLY, BUT AS TRUSTEE OF POOBA TRUST UTAD JANUARY 1, 1989, AND ALL SUCCESSOR TRUSTS CREATED THEREUNDER ("Pooba Trust"**, as a successor by assumption to the Estate of William Harris Smith] (as successor-in-interest to W. Harris Smith ("**Smith**"), an individual, deceased) (the "**Estate**"); Buono and Pooba Trust are herein collectively referred to as "**Original Guarantor**"), **STATE & WASHINGTON OWNER LLC**, a Delaware limited liability company ("**New Borrower**"), with a mailing address at 411 Theodore Fremd Avenue, Suite 300, Rye, New York 10580, Attn: General Counsel, and **ACADIA REALTY LIMITED PARTNERSHIP**, a Delaware limited partnership ("**New Guarantor**"), with a mailing address at 411 Theodore Fremd Avenue, Suite 300, Rye, New York 10580, Attn: General Counsel, and **SWISS RE LIFE & HEALTH AMERICA, INC.**, a Connecticut corporation ("**Lender**"), with a mailing address at c/o Principal Real Estate Investors, LLC, 801 Grand Avenue, Des Moines, IA 50392, Re: Loan No. 757340.

RECITALS:

The following recitals are a material part of this Agreement:

A. Lender made a real estate loan (the "**Loan**") to Original Borrower, which Loan is evidenced by that certain Secured Promissory Note dated August 19, 2013, from Original Borrower in the original principal amount of Twenty-Seven Million and No/100 Dollars

State & Washington Assumption
Loan Number: 757340
US2008 11598044 9

CCRD REVIEW

Handwritten notes: 1623719099, 757340, and a signature.

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(\$27,000,000.00) (together with all addenda, modifications, amendments, riders, exhibits and supplements thereto, the "**Note**"). The Loan is evidenced, governed and/or secured by the following agreements and documents, all executed and delivered by the Original Borrower for the benefit of Lender:

1. that certain Mortgage, Assignment of Leases and Rents, Fixture Filing and Security Agreement (together with all addenda, modifications, amendments, riders, exhibits and supplements thereto, the "**Security Instrument**"), recorded on August 21, 2013, as Document 1323334067 in the official land records of Cook County, Illinois (the "**Recorder's Office**"), encumbering the real property commonly known as 22-24 N. State Street / 15 West Washington Street, Chicago, Illinois and more particularly described on **Exhibit A**, attached hereto and by this reference incorporated herein and as described in the Security Instrument (together with all other property, real and personal, encumbered by the Security Instrument, the "**Premises**"); and

2. that certain Loan Agreement dated as of August 19, 2013 (together with all addenda, modifications, amendments, riders, exhibits and supplements thereto, the "**Loan Agreement**").

B. In connection with the Loan, Original Borrower and/or Smith and Buono also executed and delivered, or caused to be executed and delivered, the following agreements and documents for the benefit of Lender, all dated as of the date of the Note:

1. those certain UCC Financing Statements naming Original Borrower as debtor therein and Lender as secured party therein, and filed in the Recorder's Office and in the public records of the Secretary of State of Illinois;

2. that certain Environmental Indemnity Agreement executed by Original Borrower for the benefit of Lender (the "**Original Environmental Indemnity**");

3. that certain Guaranty executed by Smith and Buono (and also assumed by Pooba Trust herein, as an original party thereto) in favor of Lender (the "**Original Guaranty**"); and

4. that certain Assignment of Management Agreement and Subordination of Management Fees Agreement executed by Mid-America Asset Management, Inc., an Illinois corporation.

The agreements and documents set forth in Recital A and Recital B above are hereinafter referred to collectively as the "**Original Borrower's Loan Documents**."

C. Upon the Effective Date, New Borrower and/or New Guarantor are executing and delivering, or are causing to be delivered, to Lender the following documents, all dated as of the Effective Date:

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1. those certain UCC Financing Statements naming New Borrower as debtor therein and naming Lender as secured party therein, to be filed in the Recorder's Office and the public records of the Secretary of State of Delaware;
2. that certain Environmental Indemnity Agreement executed by New Borrower in favor of Lender (the "**New Environmental Indemnity**");
3. that certain Guaranty executed by New Guarantor in favor of Lender (the "**New Guaranty**");
4. that certain Assignment of Management Agreement and Subordination of Management Fees Agreement executed by Acadia Realty Limited Partnership, a Delaware limited partnership (the "**Replacement Manager**"), and New Borrower for the benefit of Lender (the "**Replacement Subordination of Management Fees Agreement**"); and
5. this Agreement.

The agreements and documents set forth in Recital A and Recital C above, together with all other documents evidencing, securing or otherwise pertaining to the Loan (other than the documents and agreements set forth in Recital B), and such other agreements and documents as Lender may reasonably require, are hereinafter referred to collectively as the "**Loan Documents**," and individually as a "**Loan Document**."

D. Lender, as the holder of the Note and beneficiary under the Security Instrument, has been asked to consent to (i) the transfer of the Premises to New Borrower, the replacement of the existing Manager with Replacement Manager, and New Borrower and Replacement Manager entering into that certain property management agreement dated on or about the Effective Date, a copy of which is attached to the Replacement Subordination of Management Fees Agreement (the "**Replacement Management Agreement**") (collectively, the "**Transfer**"), and (ii) the assumption by New Borrower and New Guarantor of the obligations of Original Borrower and Original Guarantor, respectively, under the Loan Documents (the "**Assumption**"), all subject to the terms and conditions set forth herein.

E. Lender, acting by and through its servicer Principal Real Estate Investors, LLC ("**Principal**"), has agreed to consent to the Transfer and the Assumption subject to the terms and conditions stated below, including, without limitation, the execution and delivery of the agreements and documents set forth in Recital C above and such other documents and instruments as may be reasonably required by Lender.

F. Unless the context requires otherwise, references in this Agreement to the Loan Documents shall be deemed to refer to such documents as amended by this Agreement, and as such Loan Documents may be further amended, modified, extended or replaced from time to time.

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CONTRACTUAL PROVISIONS:

NOW, THEREFORE, in consideration of the Recitals, which are incorporated herein as if set forth below in full as a substantive, contractual part of this Agreement, and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Acknowledgement of Debt.

(a) Original Borrower and New Borrower confirm and acknowledge that the outstanding principal balance under the Note immediately prior to the Effective Date is \$25,650,539.50 and the balances of all reserve and escrow accounts required under the Loan Documents are set forth on **Schedule 1**, attached hereto and made a part hereof. New Borrower declares and acknowledges, for the specific reliance and benefit of Lender, that (i) New Borrower has no right, claim, defense or right of offset of any kind or in any amount with respect to the Note, the Security Instrument or any of the other Loan Documents, and (ii) no amounts paid by New Borrower or Original Borrower to Lender pursuant to or in connection with the execution and delivery of this Agreement shall be applied to or set off against the principal balance of the Note.

(b) The parties acknowledge and agree that Lender shall continue to hold the balances in escrow and reserve accounts, if any, in accordance with the terms of the Loan Documents. Original Borrower and Original Guarantor covenant and agree that Lender has no further duty or obligation of any nature to Original Borrower or Original Guarantor relating to such escrow and/or reserve balances, all of which Original Borrower does hereby assign, transfer and convey to New Borrower. All escrow and reserve balances held by Lender in connection with the Loan Documents shall, from and after the Effective Date, be for the account of New Borrower.

2. Conditions Precedent; Consent to Transfer.

(a) Original Borrower represents and warrants to Lender as of the Effective Date that Original Borrower has satisfied in all material respects all requirements in connection with the assumption of the Loan set forth in the Original Borrower's Loan Documents.

(b) In reliance upon the representations, warranties and covenants set forth herein by Original Borrower, Original Guarantor, New Borrower and New Guarantor, Lender hereby consents to the Transfer and the Assumption and waives its right to accelerate the Loan pursuant to any provision of the Original Borrower's Loan Documents which might otherwise provide such right to Lender solely on account of such Transfer and Assumption. Lender's consent to the Transfer and the Assumption is not intended to be and shall not be construed as a consent to any subsequent transfer or assumption which requires Lender's consent pursuant to the terms of the Security Instrument or any other Loan Document.

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3. Assumption of Obligations; Grant of Security Interest.

(a) As of the Effective Date, Original Borrower does hereby assign, transfer and convey to New Borrower all of its right, title and interest in and to the Loan Documents, and New Borrower hereby unconditionally assumes the Loan Documents and agrees to comply with all covenants and obligations therein, including, without limitation, the obligation to pay the unpaid balance due and owing on the Loan and all interest thereon. Without limiting the foregoing, New Borrower agrees to keep and observe all of the covenants, terms and conditions required to be kept, observed and performed pursuant to the Note, the Security Instrument and all of the other Loan Documents, to the same effect as if New Borrower was the original maker of, and a party to, the Loan Documents including, but not limited to, payment of all sums presently outstanding under the Note. New Borrower hereby adopts, ratifies and confirms as of the Effective Date all of the representations, warranties and covenants of Original Borrower contained in the Loan Documents.

(b) New Borrower hereby grants to Lender a security interest in its respective right, title and interest in, to and under the Premises. New Borrower hereby authorizes Lender to file any and all UCC financing statements and UCC financing statement amendments as Lender may deem necessary from time to time, including, without limitation, financing statements containing the description "all assets of Debtor" or "all personal property of Debtor" or similar language.

(c) As of the Effective Date, Pooba Trust hereby unconditionally assumes the Original Guaranty and agrees to comply with all covenants and obligations therein, together with all other covenants and obligations of Smith (and of the Estate, as successor in interest) under the Original Borrower's Loan Documents. Without limiting the foregoing, Pooba Trust agrees to keep and observe all of the covenants, terms and conditions required to be kept, observed and performed pursuant to the Original Guaranty and all other covenants and obligations of Smith (and of the Estate, as successor in interest) under the Original Borrower's Loan Documents, to the same effect as if Pooba Trust was an additional original party thereto. Pooba Trust hereby adopts, ratifies and confirms as of the Effective Date all of the representations, warranties and covenants of Smith (and of the Estate, as successor in interest) contained in the Original Guaranty and, if applicable, all of the representations, warranties and covenants of Smith (and of the Estate, as successor in interest) under the Original Borrower's Loan Documents.

4. Limited Release of Original Borrower and Original Guarantor; Reaffirmation.

(a) In reliance upon the representations, warranties and covenants set forth herein by Original Borrower, Original Guarantor, New Borrower and New Guarantor, Lender hereby releases: (i) Original Borrower from any liability for repayment of the principal and interest under the terms of the Note, the Security Instrument, and the other Original Borrower's Loan Documents (including the Original Environmental Indemnity), and other

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obligations under the Original Borrower's Loan Documents, to the extent such obligations arise from matters not otherwise caused by it first occurring from and after the Effective Date; and (ii) Original Guarantor and the Estate from any liability under the Original Guaranty to the extent arising from matters not otherwise caused by it first occurring from and after the Effective Date. Lender hereby reserves all rights it may have against Original Borrower and Original Guarantor under the Original Borrower's Loan Documents, or otherwise for acts, omissions or events occurring prior to the Effective Date.

(b) The release of Original Borrower, Original Guarantor, and the Estate provided for in Section 4(a) above shall be deemed withdrawn and shall have no effect to the extent that this Agreement is held to be void or is determined to be unenforceable by any court in a final non-appealable order as a result of any action or inaction by or on behalf of Original Borrower or Original Guarantor, or if any representation or warranty by Original Borrower or Original Guarantor made in connection with this Agreement is false or misleading in any material respect when made.

(c) Notwithstanding anything to the contrary contained herein, and subject to the release contained in Section 4(a) hereof, Original Borrower and Original Guarantor do hereby ratify and confirm their respective obligations under the Original Borrower's Loan Documents to the extent arising or resulting from acts, omissions or events occurring prior to the Effective Date.

5. Representations.

(a) New Borrower represents and warrants to Principal and Lender as of the Effective Date that:

(i) New Borrower is duly organized, validly existing and in good standing under the laws of its state of formation or organization and is duly qualified, authorized to conduct business and in good standing under the laws of the state in which the Premises is located, and has full power and authority to own, lease and operate the Premises, and to conduct its affairs as now being conducted and as proposed to be conducted;

(ii) New Borrower has full power and authority to execute and deliver this Agreement and the other Loan Documents contemplated herein and to perform its obligations hereunder and thereunder, and such execution, delivery and performance (A) have been duly and validly authorized by all necessary actions on the part of New Borrower, (B) do not conflict with or result in a violation of New Borrower's organizational documents or any judgment, order or decree of any court or arbiter in any proceeding to which New Borrower is a party, and (C) do not conflict with, or constitute a material breach of, or constitute a material default under, any contract, agreement or other instrument by which New Borrower is bound or to which New Borrower is a party;

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(iii) This Agreement and the other documents executed in connection herewith have been duly executed and delivered by New Borrower. This Agreement and the Loan Documents to which New Borrower is a party, by assumption or otherwise, constitute legal, valid and binding obligations of New Borrower, enforceable against New Borrower in accordance with their respective terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally;

(iv) New Borrower has received and reviewed copies of all of the Loan Documents;

(v) Neither New Borrower, New Guarantor nor, to New Borrower's knowledge, any person owning an interest in New Borrower or New Guarantor is a country, territory, individual or entity named on a list maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), or is a Specially Designated National or Blocked Person under the programs administered by OFAC;

(vi) No equity interest in New Borrower has been pledged, hypothecated or otherwise encumbered as security for any obligation, and none of the capital contributed to New Borrower was made in the form of a loan;

(vii) There is no litigation or other proceeding against New Borrower pending or overtly threatened, by written communication to New Borrower, wherein an unfavorable decision might reasonably result in a material adverse change in the financial condition of New Borrower or its ability to legally perform its obligations under this Agreement and the other Loan Documents;

(viii) There is no bankruptcy, receivership or insolvency proceeding pending or threatened against New Borrower; and

(ix) No proceeding is pending for the dissolution or annulment of New Borrower, and all license, income and franchise taxes due and payable by New Borrower have been paid in full.

(b) Each New Guarantor individually represents and warrants to Principal and Lender as of the Effective Date that:

(i) If New Guarantor is an individual, then he or she has full legal capacity or, if other than an individual, New Guarantor is duly organized, validly existing and in good standing under the laws of the state of its formation and has full power and authority to conduct its affairs as now being conducted and as proposed to be conducted;

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(ii) New Guarantor has full power and authority to execute and deliver this Agreement and the other Loan Documents contemplated herein to which it is a party and to perform its obligations hereunder and thereunder, and such execution, delivery and performance (A) have been duly and validly authorized by all necessary actions on the part of New Guarantor, (B) do not conflict with or result in a violation of New Guarantor's organizational documents or any judgment, order or decree of any court or arbiter in any proceeding to which New Guarantor is a party, and (C) do not conflict with, or constitute a material breach of, or constitute a material default under, any contract, agreement or other instrument by which New Guarantor is bound or to which New Guarantor is a party;

(iii) This Agreement, the New Guaranty, the New Environmental Indemnity and the other documents executed by New Guarantor in connection herewith have been duly executed and delivered by New Guarantor. This Agreement, the New Guaranty, the New Environmental Indemnity and such other documents constitute New Guarantor's legal, valid and binding obligations, enforceable against New Guarantor in accordance with their respective terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally;

(iv) New Guarantor has received and reviewed copies of all of the Loan Documents;

(v) Neither New Borrower, New Guarantor nor, to New Guarantor's knowledge, any person owning an interest in New Borrower or New Guarantor is a country, territory, individual or entity named on a list maintained by OFAC or is a Specially Designated National or Blocked Person under the programs administered by OFAC;

(vi) There is no litigation or other proceeding against New Borrower or New Guarantor pending or overtly threatened, by written communication to New Borrower or New Guarantor, wherein an unfavorable decision might reasonably result in a material adverse change in the financial condition of New Borrower or New Guarantor or the ability of New Borrower or New Guarantor to legally perform their respective obligations under this Agreement and the other Loan Documents;

(vii) There is no bankruptcy, receivership or insolvency proceeding pending or threatened against New Borrower or New Guarantor; and

(viii) No proceeding is pending for the dissolution or annulment of New Borrower or New Guarantor, and all license, income and franchise taxes due and payable by New Borrower or New Guarantor have been paid in full.

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(c) Original Borrower represents and warrants to Principal and Lender as of the Effective Date that:

(i) Contemporaneously with the execution and delivery hereof, Original Borrower has conveyed and transferred the Premises to New Borrower;

(ii) Contemporaneously with the execution and delivery hereof, Original Borrower has assigned and transferred to New Borrower the Tenant Leases (as hereinafter defined), and Original Borrower has retained no rights therein or thereto;

(iii) Original Borrower has not received a security instrument or security agreement from New Borrower encumbering the Premises to secure the payment of any sums due Original Borrower or obligations to be performed by New Borrower;

(iv) There exist no defenses, offsets or counterclaims by Original Borrower to this Agreement or the Original Borrower's Loan Documents;

(v) No Event of Default has occurred and is continuing, and, to the knowledge of Original Borrower, no event has occurred or exists which with the giving of notice or the passage of time or both may constitute an Event of Default by Original Borrower under the provisions of the Original Borrower's Loan Documents;

(vi) The Original Borrower's Loan Documents are in full force and effect;

(vii) There are no subordinate liens of any kind covering or relating to the Premises, nor are there any mechanics' liens or liens for delinquent taxes or assessments encumbering the Premises, nor has notice of a lien or notice of intent to file a lien been received;

(viii) To Original Borrower's knowledge, there are no pending or threatened condemnation or annexation proceedings affecting the Premises, or any agreements to convey any portion of the Premises or any rights thereto not disclosed in this Agreement, including, without limitation, to any governmental agency;

(ix) The certified rent roll for the Premises provided to Lender of even date herewith, is a true, complete and accurate list of all tenant leases ("**Tenant Leases**" or individually a "**Tenant Lease**") affecting the Premises as of the Effective Date hereof;

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(x) There is no litigation or other proceeding against Original Borrower or the Premises pending or overtly threatened, by written communication to Original Borrower, wherein an unfavorable decision might reasonably result in a material adverse change in the financial condition of Original Borrower or its ability to legally perform its obligations under this Agreement and Original Borrower's Loan Documents;

(xi) There is no bankruptcy, receivership or insolvency proceeding pending or threatened against Original Borrower;

(xii) No proceeding is pending for the dissolution or annulment of Original Borrower, and all license, income and franchise taxes due and payable by Original Borrower have been paid in full;

(xiii) Original Borrower has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and such execution, delivery and performance (A) have been duly and validly authorized by all necessary actions on the part of Original Borrower, (B) do not conflict with or result in a violation of Original Borrower's organizational documents or any judgment, order or decree of any court or arbiter in any proceeding to which Original Borrower is a party, and (C) do not conflict with, or constitute a material breach of, or constitute a material default under, any contract, agreement or other instrument by which Original Borrower is bound or to which Original Borrower is a party; and

(xiv) This Agreement has been duly executed and delivered by Original Borrower and constitutes Original Borrower's legal, valid and binding obligations, enforceable against Original Borrower in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

(d) Original Guarantor represents and warrants to Principal and Lender as of the Effective Date that:

(i) As of the Effective Date, no Event of Default has occurred and is continuing, and, to the knowledge of Original Guarantor, no event has occurred or exists which with the passage of time or the giving of notice, or both, may constitute an Event of Default under the Original Guaranty or under the Loan Documents, if any, executed or assumed by Original Guarantor;

(ii) Those Original Borrower's Loan Documents that have been executed by Smith and Buono are in full force and effect;

(iii) There is no litigation or other proceeding against Original Guarantor pending or overtly threatened, by written communication to Original

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Guarantor, wherein an unfavorable decision might reasonably result in a material adverse change in the financial condition of Original Guarantor or its ability to legally perform its obligations under this Agreement;

(iv) There is no bankruptcy, receivership or insolvency proceeding pending or threatened against Original Guarantor;

(v) No proceeding is pending for the dissolution or annulment of Original Guarantor, and all license, income and franchise taxes due and payable by Original Guarantor have been paid in full;

(vi) Original Guarantor has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and such execution, delivery and performance (A) have been duly and validly authorized by all necessary actions on the part of Original Guarantor, (B) do not conflict with or result in a violation of Original Guarantor's organizational documents or any judgment, order or decree of any court or arbiter in any proceeding to which Original Guarantor is a party, and (C) do not conflict with, or constitute a material breach of, or constitute a material default under, any contract, agreement or other instrument by which Original Guarantor is bound or to which Original Guarantor is a party; and

(vii) This Agreement has been duly executed and delivered by Original Guarantor and constitutes Original Guarantor's legal, valid and binding obligations, enforceable against Original Guarantor in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

6. Financial Information. New Borrower and New Guarantor hereby each represents and warrants to Lender that all information and materials regarding New Guarantor, New Borrower and their affiliates provided by or on behalf of New Borrower and New Guarantor to Principal were true and correct in all material respects as of the date of delivery thereof and remain materially true and correct as of the Effective Date.

7. Additional Modifications to Loan Documents. On and subject to the terms and conditions of this Agreement and in strict reliance on the representations, warranties, acknowledgements and covenants set forth in this Agreement, the Loan Documents are hereby modified and amended as set forth on Schedule 2 attached hereto and incorporated herein by this reference.

8. Release of Principal and Lender. Original Borrower, New Borrower, Original Guarantor and New Guarantor hereby each unconditionally and irrevocably releases and forever discharges Principal, Lender and their respective successors, assigns, agents, directors, officers, employees, and attorneys (collectively, the "**Indemnitees**"; for purposes of clarification, in the event of any foreclosure of the Premises under or in connection with the Loan Documents,

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without limitation of the inclusion of any successor or assign of Lender in the term "Indemnitees" hereunder, any third party purchaser of the Premises at such foreclosure shall not be included in such term "Indemnitees") from all Claims, as hereinafter defined, and agrees to indemnify the Indemnitees, hold the Indemnitees harmless, and defend the Indemnitees with counsel reasonably acceptable to the Indemnitees from and against any and all claims, losses, causes of action, costs and expenses of every kind or character in connection with the Claims and/or the transfer of the Premises in connection with this Agreement; provided, however, that the foregoing indemnity shall not apply to the extent any such claims, losses, causes of action, costs or expenses arise from the gross negligence or willful misconduct of any of the Indemnitees. As used in this Agreement, the term "Claims" shall mean any and all possible claims, demands, actions, costs, expenses and liabilities whatsoever, known or unknown, at law or in equity, originating in whole or in part on or before the Effective Date, which Original Borrower, New Borrower, Original Guarantor or New Guarantor or any of their respective directors, partners, principals, affiliates, members, shareholders, officers, agents, employees or successors, may now or hereafter have against the Indemnitees, if any, and irrespective of whether any such Claims arise out of contract, tort, violation of laws, or regulations, or otherwise in connection with the Loan or any of the Loan Documents or the Original Borrower's Loan Documents, including, without limitation, any contracting for, charging, taking, reserving, collecting or receiving interest in excess of the highest lawful rate applicable thereto and any loss, cost or damage, of any kind or character, arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of any of the Indemnitees, including any requirement that the Loan Documents or the Original Borrower's Loan Documents be modified as a condition to the transactions contemplated by this Agreement. Original Borrower, New Borrower, Original Guarantor and New Guarantor agree that Principal and Lender have no fiduciary or similar obligations to Original Borrower, New Borrower, Original Guarantor or New Guarantor or either of them and that their relationship is strictly that of creditor and debtor. This release is accepted by Principal and Lender pursuant to this Agreement and shall not be construed as an admission of liability on the part of either of them. Original Borrower, New Borrower, Original Guarantor and New Guarantor each hereby represents and warrants that it is the current legal and beneficial owner of all Claims, if any, released hereby and that it has not assigned, pledged or contracted to assign or pledge any such Claim to any other person. Notwithstanding the foregoing, the indemnity, hold harmless and defense provisions of Original Borrower and Original Guarantor set forth in this paragraph shall not apply to any Claims of New Borrower or New Guarantor except to the extent arising out of the acts or omissions of Original Borrower or Original Guarantor or any Person under the control of, or acting on behalf of or at the direction of, Original Borrower or Original Guarantor.

9. Confirmation of Waivers. New Borrower, without limiting the generality of its obligations under the Loan Documents, hereby confirms and ratifies the submission to jurisdiction and waivers set forth in the Loan Documents.

10. Binding Effect. This Agreement shall be binding upon the parties and their respective heirs, executors, administrators, successors, permitted assigns and representatives.

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11. Ratification. Lender and New Borrower hereby ratify and affirm all of the Loan Documents and all of its or the other's, as applicable, respective rights, agreements, obligations, priorities, reservations, promises and waivers as made and agreed and contained therein and as assumed pursuant to this Agreement by New Borrower, all of which shall remain in full force and effect.

12. No Impairment of Lien; No Satisfaction. Nothing set forth herein shall affect the priority or extent of the lien of the Security Instrument or any of the other Loan Documents, nor, except as expressly set forth herein, release or change the liability of any party who may now be or after the Effective Date become liable, primarily or secondarily, under the Loan Documents. This Agreement does not, and shall not be construed to, constitute the creation of new indebtedness or the satisfaction, discharge or extinguishment of the debt secured by the Loan Documents.

13. Third Party Beneficiary Status of Principal. New Borrower, Original Borrower, Original Guarantor and New Guarantor hereby each acknowledges and agrees that Principal and its successors and assigns are all intended third party beneficiaries of this Agreement.

14. Bankruptcy Remote Single Purpose Entities. New Borrower is currently a bankruptcy-remote single purpose entity and will take all necessary company action (including, but not limited to, revising and filing charter and control documents in form, substance and structure as may be reasonably required by Lender) in order for the New Borrower to continue as a bankruptcy-remote single purpose entity.

15. Compliance with Anti-Terrorism, Embargo, Sanctions and Anti-Money Laundering Laws. Without limitation of any terms or provisions of the Loan Documents: New Borrower shall comply with all Requirements of Law relating to money laundering, anti-terrorism, trade embargos and economic sanctions now or hereafter in effect. Upon Lender's request from time to time during the term of the Loan, New Borrower shall certify in writing to Lender that New Borrower's representations, warranties and obligations under this Section 16 remain true and correct and have not been breached. New Borrower shall immediately notify Lender in writing if any of such representations, warranties or covenants are no longer true or have been breached or if New Borrower has reasonable basis to believe that they may no longer be true or have been breached. In connection with such an event, New Borrower shall comply with all Requirements of Law and directives of Governmental Authorities and, at Lender's request, provide to Lender copies of all notices, reports and other communications exchanged with or received from Governmental Authorities relating to such an event. New Borrower shall also reimburse Lender any expense incurred by Lender in evaluating the effect of such an event on the Loan and Lender's interest in the collateral for the Loan, in obtaining any necessary license from Governmental Authorities as may be necessary for Lender to enforce its rights under the Loan Documents, and in complying with all Requirements of Law applicable to Lender as the result of the existence of such an event and for any penalties or fines imposed upon Lender as a result thereof. Further, from and after the Effective Date, upon New Borrower

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becoming aware thereof, New Borrower shall immediately notify Lender in writing if any tenant of the Premises (a) is identified on the OFAC List, or (b) is a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction or other prohibition of United States law, regulation or Executive Order of the President of the United States. For purposes of this Section 16, the following definitions shall apply:

“**Governmental Authority**” means any nation or government, any state or other political subdivision thereof, and any Person exercising executive, legislative, judicial or administrative functions of or pertaining to such government.

“**OFAC List**” means the list of specially designated nationals and blocked Persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any Requirements of Law including, without limitation, trade embargo, economic sanctions or other prohibitions imposed by Executive Order of the President of the United States. The OFAC List currently is accessible through the internet website www.treas.gov/ofac/t11sdsn.pdf.

“**Person**” means an individual, partnership, limited partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

“**Requirements of Law**” means (i) the organizational documents of an entity, and (ii) any law, regulation, ordinance, code, decree, treaty, ruling or determination of an arbitrator, court or other Governmental Authority or any Executive Order issued by the President of the United States, in each case applicable to or binding upon such Person or to which such Person any of its property or the conduct of its business is subject including, without limitation, laws, ordinances and regulations pertaining to the zoning, occupancy and subdivision of real property.

16. Fees. Original Borrower, New Borrower and Lender have agreed that, simultaneously with the execution hereof, all fees, costs, and charges arising in connection with the execution of this Agreement, including without limitation, all reasonable attorneys’ fees, title company fees, title insurance premiums, recording costs, assumption and/or transfer fees and other closing costs incurred by Lender in connection with this Agreement, will be paid by New Borrower as of the Effective Date, and that Lender shall have no obligation whatsoever for payment thereof. New Borrower acknowledges and agrees that none of the fees, costs, and charges paid in connection with the execution of this Agreement shall be applied to or set off against the principal balance of the Note.

17. Miscellaneous.

(a) Choice of Law. Without limitation of Section 11.5 (Governing Law/Jurisdiction) of the Loan Agreement (which Section is hereby incorporated herein in its entirety), this Agreement shall be deemed to be a contract entered into pursuant to the laws of the

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state in which the Premises is located and shall in all respects be governed, construed, applied and enforced in accordance with such laws without reference to choice of law principles.

(b) Severability. This Agreement is intended to be performed in accordance with and only to the extent permitted by applicable law. If any provisions of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

(c) Modifications. No change or modification of this Agreement shall be valid unless the same is in writing and signed by all parties hereto.

(d) Complete Agreement. This Agreement and the Loan Documents represent the complete agreement among the parties with regard to the items set forth herein, and there are no representations, covenants, warranties, agreements or conditions, oral or written, between the parties not set forth in this Agreement and the Loan Documents.

(e) Headings. Section, paragraph or other headings contained in this Agreement are for reference purposes only and are not intended to affect in any way the meaning or interpretation of this Agreement.

(f) Counterparts. This Agreement may be executed in any number of counterparts, each of which when taken together shall be deemed an original constituting one and the same document.

(g) Joint and Several Liability. If New Borrower consists of more than one person or entity, each is jointly and severally liable to perform the obligations of New Borrower hereunder, and all representations, warranties, covenants and agreements made by New Borrower are joint and several.

18. Supremacy Clause. It is hereby agreed that the terms and conditions of the Security Instrument, the Note and other Loan Documents, as modified by this Agreement, shall remain in full force and effect and shall be binding upon New Borrower. It is understood and agreed that in the event there are any conflicting or omitted provisions or variations between the terms, conditions, rights, or remedies in the Security Instrument, the Note or any other Loan Document (other than this Agreement) and the terms of this Agreement, those terms, conditions, rights or remedies which are most favorable to Lender shall remain in full force and effect and shall prevail. A default under the terms and conditions of this Agreement shall constitute a default under the terms and conditions of the Security Instrument, the Note and other Loan Documents.

19. Waiver of Trial by Jury. ORIGINAL BORROWER, NEW BORROWER, ORIGINAL GUARANTOR AND NEW GUARANTOR HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY

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ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN, THE APPLICATION FOR THE LOAN, THE NOTE, THE LOAN DOCUMENTS OR ANY ACTS OR OMISSIONS OF LENDER, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

20. Further Assurances. Without limitation of any terms or provisions of the Loan Documents, at its own expense, each of Original Borrower, Original Guarantor, New Borrower and New Guarantor shall cooperate with Lender and shall execute and deliver, or cause to be executed and delivered, all such other documents and instruments, and shall take all such other action that Lender may request from time to time in order to accomplish and satisfy the provisions and purposes of this Agreement, including such confirmations and/or corrective instruments as Lender reasonably may require.

21. Defined Terms; Additional Loan Document. Any capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Loan Agreement or, if such term is not defined in the Loan Agreement, the meaning ascribed thereto in the other Loan Documents; additionally, the words "including" and "includes," and words of similar import, shall be deemed to be followed by the phrase "without limitation", and the words "hereof" and "hereunder," and words of similar import, shall be deemed to refer to this Agreement as a whole and not to the specific section or provision where such word appears. This Agreement shall be an additional Loan Document, as such term is used in each of this Agreement and the existing Loan Documents.

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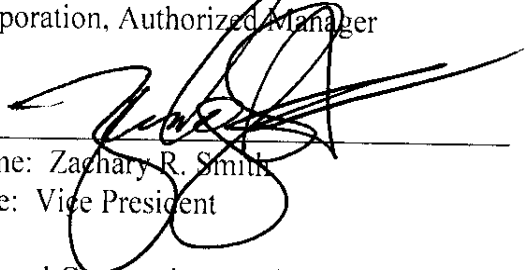
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IN WITNESS WHEREOF, the parties hereto have executed this Assumption and Release Agreement as of the day and year first above written.

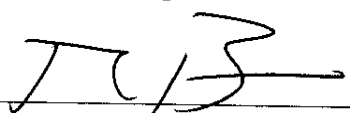
ORIGINAL BORROWER:

SMITHFIELD PROPERTIES XVII/STATE AND WASHINGTON, L.L.C., an Illinois limited liability company

By: Harris Management, Ltd., an Illinois corporation, Authorized Manager

By: 
Name: Zachary R. Smith
Title: Vice President

By: Norwol Corporation, an Illinois corporation, Authorized Manager

By: 
Name: Robert Buono
Title: President

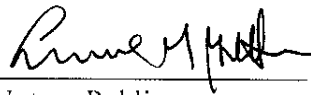
[Notary attestations follow; Signatures continue on following pages]

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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, LAWRENCE M. GRITTON, a Notary Public, hereby certify that on August 22 2016, Zachary R. Smith as Vice President of Harris Management, Ltd., a Manager of Smithfield Properties XVII/State and Washington, L.L.C., which person is personally known to me, appeared before me and acknowledged that, as such Vice President of Harris Management, Ltd., a Manager of Smithfield Properties XVII/State and Washington, L.L.C., he signed this instrument as his free and voluntary act and as the free and voluntary act of said Smithfield Properties XVII/State and Washington, L.L.C., for the uses and purposes therein set forth.

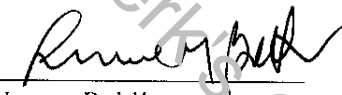
By: 
Notary Public

(SEAL)



STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, LAWRENCE M. GRITTON, a Notary Public, hereby certify that on August 22 2016, Robert Buono as President of Norwol Corporation, a Manager of Smithfield Properties XVII/State and Washington, L.L.C., which person is personally known to me, appeared before me and acknowledged that, as such President of Norwol Corporation, a Manager of Smithfield Properties XVII/State and Washington, L.L.C., he signed this instrument as his free and voluntary act and as the free and voluntary act of said Smithfield Properties XVII/State and Washington, L.L.C., for the uses and purposes therein set forth.

By: 
Notary Public

(SEAL)

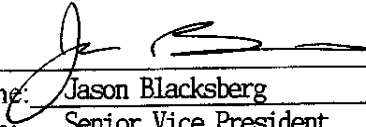


[Signatures continue on next page]

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NEW BORROWER:

**STATE & WASHINGTON OWNER LLC, a
Delaware limited liability company**

By: 
Name: Jason Blacksberg
Title: Senior Vice President

STATE OF NEW YORK)
) SS:
COUNTY OF WESTCHESTER)

I, Debra M. Leibler, a Notary Public, hereby certify that on August 18, 2016, Jason Blacksberg as Senior Vice President of State & Washington Owner, LLC, which person is personally known to me, appeared before me and acknowledged that, as such Senior Vice President of State & Washington Owner, LLC, he or she signed this instrument as his or her free and voluntary act and as the free and voluntary act of said State & Washington Owner, LLC, for the uses and purposes therein set forth.

DEBRA M. LEIBLER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01LE6005994
Qualified in Dutchess County
My Commission Expires April 20, 2018

By: 
Notary Public
(SEAL)

[Signatures continue on next page]

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LENDER:

SWISS RE LIFE & HEALTH AMERICA, INC.,
a Connecticut corporation

By: Principal Real Estate Investors, LLC, a
Delaware limited liability company, its
authorized signatory

By: Joseph W. Schmitz
Name: Joseph W. Schmitz
Title: Sr. CMS Asset Manager

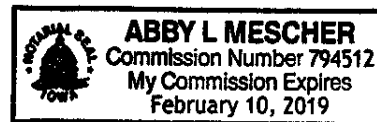
By: C. Kent Jorgensen
Name: C. Kent Jorgensen
Title: Director - CMS Asset Management

STATE OF IOWA)

COUNTY OF POLK)

On this 19th day of August, 2016, before me, the undersigned, a Notary Public in and for the said State, personally appeared Joseph W. Schmitz and appeared C. Kent Jorgensen, to me personally known to be the identical persons whose names are subscribed to the foregoing instrument, who being by me duly sworn, did say that they are the Sr. CMS Asset Manager and Director CMS Asset Management, respectively, of PRINCIPAL REAL ESTATE INVESTORS, LLC, a Delaware limited liability company, as authorized signatory of SWISS RE LIFE & HEALTH AMERICA, INC., a Connecticut corporation, and that the instrument was signed on behalf of the corporation by PRINCIPAL REAL ESTATE INVESTORS, LLC, as authorized signatory of SWISS RE LIFE & HEALTH AMERICA, INC., a Connecticut corporation, by authority of the Board of Directors of SWISS RE LIFE & HEALTH AMERICA, INC., a Connecticut corporation; and that the aforesaid individuals each acknowledged the execution of the foregoing instrument to be the voluntary act and deed of PRINCIPAL REAL ESTATE INVESTORS, LLC, as authorized signatory of said corporation, by it and by them voluntarily executed.

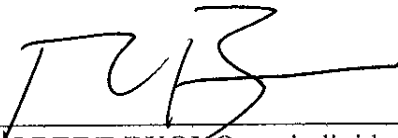
Abby L Mescher
Notary Public in and for said State
My Commission Expires: 2-10-19



[Signatures continue on next page]

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ORIGINAL
GUARANTOR:



ROBERT BUONO, an individual

**POOBA TRUST UTAD JANUARY 1, 1989,
AND ALL SUCCESSOR TRUSTS CREATED
THEREUNDER**

By: _____
Name: Robert M. Levin, as Trustee, by Mary Lee
Turk, as attorney in fact under that certain
Power of Attorney dated as of

[Notary attestations follow. Signatures continue on following pages]

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STATE OF ILL)
)
COUNTY OF Cook) SS:

I, LAWRENCE M. GRITTON, a Notary Public, hereby certify that on August 22 2016, Robert Buono, an individual, which person is personally known to me, appeared before me and acknowledged that, he signed this instrument as his free and voluntary act for the uses and purposes therein set forth.



By: [Signature]
Notary Public

(SEAL)

[Notary attestations follow; Signatures continue on following pages]

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ORIGINAL
GUARANTOR:

ROBERT BUONO, an individual

**POOBA TRUST UTAD JANUARY 1, 1989,
AND ALL SUCCESSOR TRUSTS CREATED
THEREUNDER**

By: Robert M. Levin Trustee by Mary Lee Turk
Name: Robert M. Levin, as Trustee, by Mary Lee Turk
Turk, as attorney in fact under that certain Attorney
Power of Attorney dated as of in fact
Aug 22 2016

[Notary attestations follow. Signatures continue on following pages]

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STATE OF Illinois)
)
COUNTY OF Cook) SS:

I, Marianne Gorman, a Notary Public, hereby certify that on August 22, 2016, Mary Lee Turk, as attorney in fact for Robert M. Levin, as Trustee, under that certain Power of Attorney dated as of Aug 22 2016, which person is personally known to me, appeared before me and acknowledged that, as such attorney in fact, she signed this instrument as her free and voluntary act and as the free and voluntary act of Robert M. Levin, as Trustee, for Pooba Trust UTAD January 1, 1989, and all successor trusts created thereunder, for the uses and purposes therein set forth.

By: Marianne Gorman
Notary Public



(SEAL)

[Signatures continue on next page]

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NEW
GUARANTOR:

ACADIA REALTY LIMITED PARTNERSHIP,
a Delaware limited partnership

By: Acadia Realty Trust, a Maryland trust,
its general partner

By: _____
Name: Jason Blacksberg
Title: Senior Vice President

STATE OF NEW YORK)
) SS:
COUNTY OF WESTCHESTER)

I, Debra M. Leibler, a Notary Public, hereby certify that on August 18,
2016, Jason Blacksberg as Senior Vice President of Acadia Realty
Trust, general partner of Acadia Realty Limited Partnership, which person is personally known
to me, appeared before me and acknowledged that, as such Senior Vice President of Acadia
Realty Trust, general partner of Acadia Realty Limited Partnership, he or she signed this
instrument as his of her free and voluntary act and as the free and voluntary act of said Acadia
Realty Limited Partnership, for the uses and purposes therein set forth.

DEBRA M. LEIBLER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01LE6005994 (SEAL)
Qualified in Dutchess County
My Commission Expires April 20, 2018

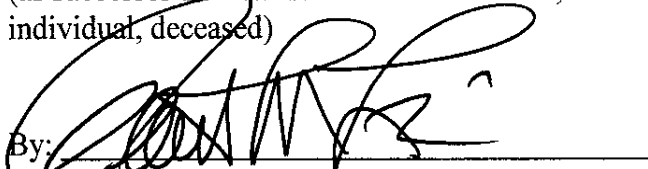
By: Debra M. Leibler
Notary Public

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ACKNOWLEDGED AND AGREED this 22 day of August, 2016.

ESTATE:

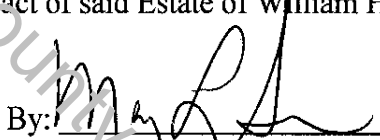
THE ESTATE OF WILLIAM HARRIS SMITH
(as successor-in-interest to W. Harris Smith, an individual, deceased)

By: 

Name: Robert M. Levin
Title: Independent Executor

STATE OF Illinois)
COUNTY OF Cook) SS:

I, MARY LEE TURK, a Notary Public, hereby certify that on August __, 2016, Robert M. Levin, as Independent Executor of The Estate of William Harris Smith, which person is personally known to me, appeared before me and acknowledged that, as such Independent Executor of The Estate of William Harris Smith, he signed this instrument as his free and voluntary act and as the free and voluntary act of said Estate of William Harris Smith, for the uses and purposes therein set forth.

By: 
Notary Public

(SEAL)



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SCHEDULE 1

RESERVE BALANCES

Immediately prior to the Effective Date:

[List any existing reserve / escrow accounts]:

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SCHEDULE 2

LOAN DOCUMENT MODIFICATIONS

Notwithstanding anything to the contrary contained in the existing Loan Documents, effective as of the Effective Date, the Loan Documents are hereby modified and amended as follows:

1. Addresses. Lender, New Borrower and New Guarantor agree that all notice provisions contained in the Loan Documents are hereby modified to amend the notice addresses for Lender, New Borrower and New Guarantor, and that, from and after the Effective Date, the notice addresses for Lender, New Borrower and New Guarantor are as set forth in the preamble to this Agreement.

2. Manager. The Replacement Manager shall be considered to be "Manager" and all references in the Loan Agreement and the other Loan Documents to "Manager" shall be deemed to refer to the Replacement Manager, the term "**Management Agreement**" shall be deemed to refer to the Replacement Management Agreement, and the term "**Subordination of Management Fees Agreement**" shall be deemed to refer to the Replacement Subordination of Management Fees Agreement.

3. Defined Terms. Subject to the terms of this Agreement, (i) all references in the Loan Documents to "Borrower" or similar references shall mean New Borrower; (ii) all references in the Loan Documents to "Guarantor" or similar references shall mean New Guarantor

4. Permitted Transfers. Section 4.2.3(b) of the Loan Agreement is modified as follows:

(a) Each of the Permitted Transfers described in Section 4.2.3(b)(iii) of this Agreement shall additionally be subject to condition (c) of the Premises Transfer requirements set forth in Section 4.2.3(b)(i) above, and each of the Permitted Transfers described in Section 4.2.3(b)(ii) or (iii) of this Agreement shall, as an additional condition and without limitation, if applicable, be subject to each of the following:

- (i) compliance with each of the conditions set forth in subparagraph (1) of the REIT/OP Transfer Conditions (as defined in Section 4.2.3(b)(vi) below), and
- (ii) in the event the conditions set forth in subparagraph (1) of the REIT/OP Transfer Conditions are complied with by reason of a Qualified Transferee Compliance Transfer, compliance with each of the other REIT/OP Transfer Conditions. As used herein, the term "**Qualified Transferee Compliance Transfer**" shall mean and refer to any Transfer with respect to which the conditions set forth in subparagraph (1) of the REIT/OP Transfer Conditions are complied with because of the involvement of a Qualified Transferee in such transfer, including, without limitation, by reason of (1) a

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Qualified Transferee becoming the sole general partner of the Acadia OP, Controlling the Acadia OP or Borrower (or both), or owning at least 51% of the direct or indirect ownership interests, and of all other beneficial interests, in Borrower, or (2) a Change in Control to a Qualified Transferee such that a Qualified Transferee Controls the Acadia OP and Borrower immediately upon the consummation of the Transfer.

(b) **Section 4.2.3(b)(iv)** (Interest in Borrower Transfers (Affiliated)) is hereby deleted in its entirety, and the following paragraph is hereby substituted in its place:

(iv) **Interest in Borrower Transfer (Affiliated):** Except if such transaction is of a type described in Section 4.2.3(b)(vi)(B) below (in which case such transaction shall be subject to said Section 4.2.3(b)(vi)(B)), and so long as no Event of Default exists under the Loan Documents, the sale, transfer or conveyance of direct or indirect ownership interests in Borrower (a) among owners of those interests ("**Borrower Interest Owner(s)**"); (b) to immediate family members (i.e. children, grandchildren, parents, spouses and siblings) ("**Immediate Family Member(s)**") of Borrower Interest Owners; (c) to Entities established for the benefit of Borrower Interest Owners and/or Immediate Family Members; or (d) to Affiliates of Borrower shall be permitted without Lender's consent; provided however, that for each such sale, transfer or conveyance pursuant to (a), (b), (c), or (d), all of the following conditions are complied with in each instance:

- (1) (a) compliance with each of the conditions set forth in subparagraph (1) of the REIT/OP Transfer Conditions, and (b) in the event the conditions set forth in subparagraph (1) of the REIT/OP Transfer Conditions are complied with by reason of a Qualified Transferee Compliance Transfer, compliance with each of the other REIT/OP Transfer Conditions;
- (2) (a) for a Transfer of 20% or more direct or indirect interest in Borrower, Lender receives at least thirty (30) days prior written notice of such Transfer (except in the event of a Transfer due to the death of a Borrower Interest Owner or Immediate Family Member); and (b) for a Transfer of less than 20% direct or indirect interest in Borrower or a Transfer due to the death of a Borrower Interest Owner or Immediate Family Member, Lender receives notice of such Transfer within thirty (30) days after the consummation of such Transfer;
- (3) Lender receives an organizational chart for Borrower which includes ownership breakdowns for all entity levels and is certified by Borrower as true and correct;
- (4) at Lender's option, Lender receives a background and credit check and an OFAC report acceptable to Lender and at Borrower's cost, for any transferee if upon consummation of the Transfer said transferee's direct or indirect interest in Borrower equals or exceeds 20% and Lender has not

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already received and approved a background and credit check and OFAC report for said transferee; and

- (5) Lender receives: (i) a reasonable fee for handling each such Transfer, not to exceed (a) \$1,500.00 for a transfer of 20% or more of direct/indirect interest in Borrower; and (b) \$500.00 for a transfer of less than 20% of direct/indirect interest in Borrower or a transfer due to the death of a Borrower Interest Owner or Immediate Family Member; and (ii) payment of Lender's reasonable outside counsel fees and costs, if any, incurred in connection with such Transfer.

(c) **Section 4.2.3(b)(v)** (Interest in Borrower Transfers (Unaffiliated)) is hereby modified as follows:

(i) Clause (1) of said subparagraph (v), commencing in the seventh line thereof, is hereby deleted in its entirety, and the following is hereby substituted in lieu thereof:

“(1) (a) compliance with each of the conditions set forth in subparagraphs (1) and (4)(i) of the REIT/OP Transfer Conditions, and (b) in the event the conditions set forth in subparagraph (1) of the REIT/OP Transfer Conditions are complied with by reason of a Qualified Transferee Compliance Transfer, compliance with each of the other REIT/OP Transfer Conditions;”.

(ii) If any of the Permitted Transfer(s) described in said Section 4.2.3(b)(v) is a transaction of a type described in Section 4.2.3(b)(vi)(B) below, then such Permitted Transfer(s) shall be subject to said Section 4.2.3(b)(vi)(B).

(d) The following is hereby added to **Section 4.2.3(b)** as a new **subparagraph (vi)** thereto:

(vi) Acadia Transfers.

(A) Acadia REIT Stock Transfers; Acadia OP Limited Partnership Interests. Except if such transaction is of a type described in Section 4.2.3(b)(vi)(B) below (in which case such transaction shall be subject to said Section 4.2.3(b)(vi)(B)), each of (i) so long as the stock of Acadia Realty Trust, a Maryland corporation (the “**Acadia REIT**”) is listed and traded on the NYSE or other nationally recognized public stock exchange, the sale, transfer, or issuance of any shares of stock (the “**Acadia REIT Stock**”) in the Acadia REIT, and (ii) the issuance of limited partnership interests in the Acadia OP (as hereinafter defined) and any increase or decrease in the ownership interest of the Acadia REIT in Acadia OP shall be permitted without Lender's prior written consent, provided that in each case (a) each of the conditions set forth in subparagraph (1) of the REIT/OP Transfer Conditions (as defined in this Section 4.2.3(b)(vi)) are complied with, and (b) in the event such conditions set forth in subparagraph (1) of the REIT/OP Transfer

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Conditions are complied with by reason of a Qualified Transferee Compliance Transfer, compliance with each of the other REIT/OP Transfer Conditions.

(B) Additional Acadia REIT and Acadia OP Interest Transfers; Merger. Any merger, consolidation, business combination, amalgamation, sale or other disposition of any kind of any stock (so long as such shares of stock are listed and traded on the NYSE or other nationally recognized public stock exchange), limited or general partnership interests, limited liability company interests, trust certificates or other similar evidence of ownership of legal or beneficial interests, as the case may be, with respect to the Acadia REIT or Acadia Realty Limited Partnership, a Delaware limited partnership (the “Acadia OP”), shall be permitted without Lender’s prior written consent, provided the REIT/OP Transfer Conditions are complied with.

For purposes of this Section 4.2.3(b), the transactions described in the preceding subparagraphs (A) and (B), or any of them, are herein referred to as a “REIT/OP Transfer”, and the term “REIT/OP Transfer Conditions” shall mean and refer to each and every one of the following conditions:

- (1) (A) State & Washington Owner LLC, a Delaware limited liability company, remains the Borrower; (B) the Acadia OP remains as each of the sole member of Borrower, the Guarantor, and the operating partnership of the Acadia REIT, and the Acadia OP owns 100% of the direct or indirect ownership interests, and of all other beneficial interests, in Borrower and Controls Borrower; (C) either the Acadia REIT or a Qualified Transferee is the sole general partner of the Acadia OP and Controls the Acadia OP and Borrower; (D) either the Acadia REIT or a Qualified Transferee owns at least 51% of the direct or indirect ownership interests, and of all other beneficial interests, in each of the Acadia OP and Borrower; (E) without limitation, no Change in Control (as hereinafter defined in this Section 4.2.3(b)(vi)) shall have occurred or shall occur, except a Change in Control to a Qualified Transferee such that a Qualified Transferee Controls the Acadia OP and Borrower as a result of the Transfer; and (F) except as may be permitted in this Agreement without Lender’s consent, there is no change in the day-to-day control or management of the Premises, no change in Manager, and no termination, modification, or replacement of the Management Agreement;
- (2) Lender shall have received from Borrower at least thirty (30) days prior written notice of the applicable REIT/OP Transfer, which notice shall include sufficient detail of the proposed transaction;
- (3) No Event of Default exists under the Loan Documents;
- (4) (i) condition (6) of the Premises Transfer requirements set forth in Section 4.2.3(b)(i) above, and if applicable, conditions (3) and (4) of the Interest in Borrower Transfer (Unaffiliated) requirements set forth in Section 4.2.3(b)(v) above; (ii) condition (3) (if applicable, as determined in Lender’s reasonable discretion) of the Premises Transfer requirements set forth in Section

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4.2.3(b)(i) above; and (iii) condition (5) of the Interest in Borrower Transfer (Unaffiliated) requirements set forth in Section 4.2.3(b)(v) above; and

- (5) Borrower and Guarantor shall execute and deliver to Lender (i) a ratification agreement, in form and on terms satisfactory to Lender, with respect to such matters as may be required by Lender, including a ratification of each such party's obligations under the Loan Documents, and (ii) such other documents, agreements, and other items as may be required by Lender.

For purposes of clarification, in the event any one or more of the foregoing conditions are not satisfied or complied with, the applicable REIT/OP Transfer shall be subject to Lender's prior written consent.

For purposes of this Section 4.2.3(b), the following terms shall have the indicated meanings:

"Change in Control" shall occur when any one or more of the following events shall have occurred: (1) any failure to comply with any one or more of the conditions set forth in subparagraph (1) of the REIT/OP Transfer Conditions; (2) at any time either (a) one Person or group of affiliated Persons which did not previously directly or indirectly own more than 49% of the Acadia REIT Stock becomes the owner of more than 49% of the Acadia REIT Stock, or (b) one Person or group of affiliated Persons which did not previously directly or indirectly own more than 49% of the direct or indirect ownership interests, and of all other beneficial interests, in the Acadia OP becomes the owner of more than 49% of the direct or indirect ownership interests, or other beneficial interests, in the Acadia OP, in each case in one or a series of related transactions; (3) individuals serving on the board of directors of the Acadia REIT during the twelve (12) month period immediately prior to a REIT/OP Transfer fail to constitute a majority of the board of directors of the Acadia REIT as of the date of completion of such REIT/OP Transfer and for a period of six (6) months following such REIT/OP Transfer (other than solely as a result of a Permitted Board of Directors Change (defined hereinafter) or as a result of any Qualified Transferee Compliance Transfer permitted hereunder without Lender's prior written consent); or (4) without limitation of the other terms or provisions of this Section 4.2.3(b) (including clause (1) of this paragraph), in the event of a merger, consolidation, business combination, amalgamation, sale, other disposition, or other REIT/OP Transfer, the Acadia REIT is not the surviving entity. As used herein, a **"Permitted Board of Directors Change"** shall mean any change in directors resulting from (w) the death or incapacity of any director or (x) the resignation or removal of any director for reasons unrelated to a REIT/OP Transfer, provided that, in either case, any replacement director has been approved by a vote of at least a majority (or such higher percentage as may be required by the governing documents of the Acadia REIT) of the board of directors of the Acadia REIT then in office and, if applicable, approved pursuant to any other vote or

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approval process that may be required by the applicable governing documents.

“**Qualified Transferee**” shall mean any of the following Persons:

- (A) a real estate investment trust, pension plan, pension fund, or pension advisory firm, provided that any of the foregoing entities referred to in this clause (A) satisfies the Eligibility Requirements;
- (B) a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, as amended, or an institutional “accredited investor” within the meaning of Regulation D under the Securities Act of 1933, as amended, provided that any of the foregoing entities referred to in this clause (B) satisfies the Eligibility Requirements;
- (C) an investment fund, limited liability company, limited partnership or general partnership where a Permitted Fund Manager or an entity that is otherwise a Qualified Transferee under clauses (A) or (B) of this definition acts as the general partner, managing member or fund manager and at least 51% of all of the equity interests and beneficial interests in such investment vehicle are owned, directly or indirectly, by one or more entities that are otherwise Qualified Transferees under clauses (A) or (B) of this definition; or
- (D) an insurance company, bank, investment bank, savings & loan association, trust company, commercial credit corporation, mutual fund, or investment company, provided that any of the foregoing entities referred to in this clause (D) satisfies the Eligibility Requirements;

provided that, in all cases, (1) such Person has not been the subject of a voluntary or involuntary bankruptcy proceeding in the previous seven (7) years, (2) such Person has not been, and is not controlled by any Person which has ever been, convicted of a felony, and (e) such Person has never been, and is not Affiliated with any Person which has been, indicted or convicted for a Patriot Act offense, is not on any anti-terrorism list (including, without limitation, OFAC) and otherwise satisfies Lender’s then-customary “know your customer” internal policies and procedures.

“**Eligibility Requirements**” means, with respect to any Person, that such Person:

- (1) has (a) available cash (or cash equivalents), as determined by Lender, of at least Fifty Million Dollars (\$50,000,000), (b) total assets (in name or under management) of at least Three Billion Dollars (\$3,000,000,000)

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(except with respect to a pension advisory firm or similar fiduciary), and (c) tangible net worth or capital/statutory surplus or shareholder's equity, as applicable, of at least One Billion Five Hundred Million Dollars (\$1,500,000,000) (except with respect to a pension advisory firm or similar fiduciary), in each case excluding the Property, and

- (2) is regularly engaged in the business of owning and operating commercial properties, has not less than seven (7) years of experience with the management of commercial properties, and owns and operates not less than ninety (90) commercial properties containing an aggregate of not less than Five Million Six Hundred Thousand (5,600,000) rentable square feet, with such commercial properties, in each case, excluding the Property and being comparable in size, scope, use, and value to the Property and located in the same or similar geographic area as the Property, and (iii) in the reasonable judgment of Lender, is a reputable owner and operator of such commercial properties.

5. Other Provisions.

(i) Any approval by Lender of any limited liability company operating agreement, partnership agreement, articles of formation or organization, or any other organizational documents of New Borrower or New Guarantor, or any amendments thereto, in connection with the Transfer and Assumption shall not be deemed to constitute a waiver or modification of any term or provision of the Loan Documents (including those restricting or relating to (i) any further sale, transfer, conveyance, mortgage, encumbrance, pledge, assignment, or disposition of any legal or beneficial interest in "Borrower", "Guarantor", or "Indemnitor", (ii) separateness or single purpose entity requirements, (iii) the incurring of debt, or (iv) commingling of the assets of "Borrower"), except as may otherwise be expressly set forth in this Agreement.

(ii) Notwithstanding any delivery or notice to Lender or Principal (or any other servicer of the Loan), or its legal counsel, of updated or new surveys, property inspection reports, zoning reports, environmental reports, tax reports, or any other diligence materials or information relating to the Premises or any Person: (i) in no event shall such delivery, or any review of any such materials by Lender or Principal (or any such other servicer), or its legal counsel, be deemed to constitute a waiver or modification of any term or provision of the Loan Documents, except, only with respect to New Borrower's representations and warranties, as and to the extent expressly set forth in this Agreement with respect to any environmental assessment report delivered to Lender in connection with the Transfer and Assumption (but without affecting any representations and warranties, or the duties, obligations, or liabilities (including with respect to acts, omissions or events occurring prior to the Effective Date), of Original Borrower or Original Guarantor); and (ii) without limitation, any reference in the Original Environmental Indemnity, the New Environmental Indemnity, or the other Loan Documents to environmental reports or similar reports, assessments, or similar materials shall not be deemed to

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include any new or updated environmental reports, assessments, or similar materials delivered in connection with the Transfer and Assumption except, only with respect to the New Environmental Indemnity, as may be expressly set forth therein.

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EXHIBIT A

LEGAL DESCRIPTION

Property of Cook County Clerk's Office

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TAX NUMBER: 17-09-463-006-0000

LEGAL DESCRIPTION:

PARCEL 1:

COMMERCIAL BASEMENT LEVEL 1 AND 2

THAT PART OF LOTS 2,3,4 AND 5 IN ASSESSORS RESUBDIVISION OF SUB LOTS 1 TO 5 OF ASSESSORS DIVISION OF LOTS 1,2,3,4, AND 5 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO IN THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BELOW A HORIZONTAL PLANE OF 14.37 FEET ABOVE CHICAGO CITY DATUM (EXCEPT FROM SAID PROPERTY TAKEN AS 1 TRACT; THAT PART LYING BELOW A HORIZONTAL PLANE OF 14.37 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE OF 18.59 FEET AND FALLING WITHIN THE BOUNDARIES PROJECTED VERTICALLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 4; THENCE SOUTH 01° 09' 56" EAST ALONG THE EAST LINE OF LOT 4 A DISTANCE OF 45.21 FEET; THENCE SOUTH 88° 50' 04" WEST 1.29 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 88° 50' 04" WEST 7.15 FEET; THENCE NORTH 01° 09' 56" WEST 15.48 FEET; THENCE NORTH 88° 50' 04" EAST 7.15 FEET; THENCE SOUTH 01° 09' 56" EAST 15.48 FEET TO THE POINT OF BEGINNING) IN COOK COUNTY, ILLINOIS.

ALSO

THAT PART OF LOTS 6 AND 7 IN ASSESSOR'S DIVISION OF LOTS 1, 2, 3, 4, AND 5 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO IN THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN LYING BELOW A HORIZONTAL PLANE OF 14.37 FEET ABOVE CHICAGO CITY DATUM IN COOK COUNTY, ILLINOIS.

PARCEL 2:

COMMERCIAL FIRST FLOOR

THAT PART OF LOTS 2,3,4 AND 5 IN ASSESSORS RESUBDIVISION OF SUB LOTS 1 TO 5 OF ASSESSORS DIVISION OF LOTS 1,2, 3, 4 AND 5 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO IN THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING ABOVE A HORIZONTAL PLANE OF 14.37 FEET ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF 33.69 FEET ABOVE CHICAGO CITY DATUM AND FALLING WITHIN THE BOUNDARIES PROJECTED VERTICALLY DESCRIBED AS BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 2; THENCE SOUTH 01° 10' 47" EAST ALONG THE EAST LINE OF LOTS 2 AND 3 AFORESAID 117.47 FEET; THENCE SOUTH 89° 59' 30" WEST 30.03 FEET; THENCE NORTH 00° 00' 30" WEST 7.88 FEET; THENCE NORTH 89° 59' 30" EAST 1.65 FEET; THENCE NORTH 00° 00' 30" WEST 1.80 FEET; THENCE SOUTH 89° 59' 30" WEST 1.80 FEET; THENCE SOUTH 00° 00' 30" EAST 0.80 FEET; THENCE SOUTH 89°

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59° 30" WEST 20.99 FEET; THENCE NORTH 00° 00' 30" WEST 0.85 FEET; THENCE SOUTH 89° 59' 30" WEST 1.80 FEET; THENCE SOUTH 00° 00' 30" EAST 1.85 FEET; THENCE SOUTH 89° 59' 30" WEST 20.87 FEET; THENCE NORTH 00° 00' 30" WEST 1.85 FEET; THENCE SOUTH 89° 59' 30" WEST 1.85 FEET; THENCE SOUTH 00° 00' 30" EAST 1.85 FEET; THENCE NORTH 89° 59' 30" EAST 0.47 FEET; THENCE SOUTH 00° 00' 30" EAST 18.93 FEET TO THE SOUTH LINE OF LOT 3; THENCE SOUTH 89° 59' 56" WEST ALONG THE SOUTH LINE OF LOTS 3 AND 2 AFORESAID 89.93 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2; THENCE NORTH 01° 07' 18" WEST ALONG THE WEST LINE OF LOTS 2 AND 5 AFORESAID 183.50 FEET TO THE NORTHWEST CORNER OF SAID LOT 5; THENCE NORTH 89° 54' 41" EAST ALONG THE NORTH LINE OF LOTS 5 AND 4 AFORESAID 63.23 FEET; THENCE SOUTH 01° 09' 56" EAST 3.81 FEET; THENCE SOUTH 88° 50' 04" WEST 1.56 FEET; THENCE SOUTH 01° 09' 56" EAST 23.22 FEET; THENCE NORTH 88° 50' 04" EAST 1.44 FEET; THENCE SOUTH 01° 09' 56" EAST 2.69 FEET; THENCE SOUTH 88° 50' 04" WEST 2.0 FEET; THENCE SOUTH 01° 09' 56" EAST 21.10 FEET; THENCE NORTH 88° 50' 04" EAST 10.42 FEET; THENCE SOUTH 01° 09' 56" EAST 7.31 FEET; THENCE NORTH 88° 50' 04" EAST 7.14 FEET; THENCE NORTH 00° 54' 54" WEST 28.12 FEET; THENCE SOUTH 88° 50' 04" WEST 1.57 FEET; THENCE NORTH 01° 09' 56" WEST 29.75 FEET TO THE NORTH LINE OF LOT 4; THENCE NORTH 89° 54' 41" EAST ALONG SAID NORTH LINE 2.86 FEET TO THE NORTHEAST CORNER OF SAID LOT 4; THENCE SOUTH 01° 09' 56" EAST ALONG THE EAST LINE OF LOT 4 FOR A DISTANCE OF 55.19 FEET TO THE NORTH LINE OF LOT 2; THENCE NORTH 89° 56' 18" EAST ALONG SAID NORTH LINE 85.12 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO

THAT PART OF LOT 6 AND 7 IN ASSESSORS DIVISION OF LOTS 1, 2, 3, 4 AND 5 IN BLOCK 58 IN ORIGINAL TOWN OF CHICAGO IN THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING ABOVE A HORIZONTAL PLANE OF 14.37 FEET ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF 33.69 FEET ABOVE CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

COMMERCIAL SECOND FLOOR

THAT PART OF LOTS 2, 3, 4 AND 5 IN ASSESSORS RESUBDIVISION OF SUB LOTS 1 TO 5 OF ASSESSORS DIVISION OF LOTS 1, 2, 3, 4, AND 5 IN BLOCK 58 IN THE ORIGINAL TOWN OF CHICAGO IN THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING ABOVE A HORIZONTAL PLANE OF 33.69 FEET ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE 49.83 FEET ABOVE CHICAGO CITY DATUM AND FALLING WITHIN THE BOUNDARIES PROJECTED VERTICALLY DESCRIBED AS BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 2; THENCE SOUTH 01° 10' 47" EAST ALONG THE EAST LINE OF LOTS 2 AND 3 AFORESAID 128.53 FEET TO THE

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SOUTHEAST CORNER OF LOT 3; THENCE SOUTH 89° 59' 56" WEST ALONG THE SOUTH LINE OF SAID LOT 3 FOR DISTANCE OF 28.73 FEET; THENCE NORTH 00° 00' 30" WEST 2.01 FEET; THENCE SOUTH 89° 59' 30" WEST 0.53 FEET; THENCE NORTH 00° 00' 30" WEST 9.09 FEET; THENCE SOUTH 89° 59' 30" WEST 1.60 FEET; THENCE NORTH 00° 00' 30" WEST 7.60 FEET; THENCE NORTH 89° 59' 30" EAST 1.90 FEET; THENCE NORTH 00° 00' 30" WEST 1.95 FEET; THENCE SOUTH 89° 59' 30" WEST 1.90 FEET; THENCE SOUTH 00° 00' 30" EAST 0.90 FEET; THENCE SOUTH 89° 59' 30" WEST 20.85 FEET; THENCE NORTH 00° 00' 30" WEST 0.93 FEET; THENCE SOUTH 89° 59' 30" WEST 1.23 FEET; THENCE SOUTH 00° 00' 30" EAST 1.23 FEET; THENCE SOUTH 89° 59' 30" WEST 20.97 FEET; THENCE NORTH 00° 00' 30" WEST 1.40 FEET; THENCE SOUTH 89° 59' 30" WEST 1.80 FEET; THENCE SOUTH 00° 00' 30" EAST 2.0 FEET; THENCE NORTH 89° 59' 30" EAST 0.50 FEET; THENCE SOUTH 00° 00' 30" EAST 16.71 FEET; THENCE SOUTH 89° 59' 30" WEST 0.50 FEET; THENCE SOUTH 00° 00' 30" EAST 2.14 FEET TO THE SOUTH LINE OF SAID LOT 3; THENCE SOUTH 89° 59' 56" WEST ALONG THE SOUTH LINE OF LOTS 3 AND 2 AFORESAID 89.67 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2; THENCE NORTH 01° 07' 18" WEST ALONG THE WEST LINE OF LOTS 2 AND 5 AFORESAID 183.50 FEET TO THE NORTHWEST CORNER OF SAID LOT 5; THENCE NORTH 89° 54' 41" EAST ALONG THE NORTH LINE OF LOTS 5 AND 4 AFORESAID 80.08 FEET TO THE NORTHEAST CORNER OF LOT 4; THENCE SOUTH 01° 09' 56" EAST ALONG SAID EAST LINE 55.19 FEET TO THE NORTH LINE OF LOT 2; THENCE NORTH 89° 56' 18" EAST ALONG SAID NORTH LINE 85.12 FEET TO THE POINT OF BEGINNING (EXCEPT THEREFROM THAT PART DESCRIBED AS COMMENCING AT THE NORTHEAST CORNER OF LOT 4; THENCE SOUTH 01° 09' 56" EAST ALONG THE EAST LINE OF LOT 4 AFORESAID 47.18 FEET; THENCE SOUTH 88° 50' 04" WEST 1.29 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 88° 50' 04" WEST 7.15 FEET; THENCE NORTH 01° 09' 56" WEST 15.48 FEET; THENCE NORTH 88° 50' 04" EAST 7.15 FEET; THENCE SOUTH 01° 09' 56" EAST 15.48 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

ALSO

THAT PART OF LOTS 6 AND 7 IN ASSESSORS DIVISION OF LOTS 1,2,3,4 AND 5 IN BLOCK 58 IN ORIGINAL TOWN OF CHICAGO IN THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING ABOVE A HORIZONTAL PLANE 33.69 FEET ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF 49.83 FEET ABOVE CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

COMMERICAL THIRD FLOOR

THAT PART OF LOTS 2, 3, 4 AND 5 IN ASSESSORS RESUBDIVISION OF SUB LOTS 1 TO 5 OF ASSESSORS DIVISION OF LOTS 1,2, 3,4 AND 5 IN BLOCK 58 IN ORIGINAL TOWN OF CHICAGO IN THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING ABOVE A HORIZONTAL PLANE OF 49.83 FEET

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ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF 62.84 FEET ABOVE CHICAGO CITY DATUM, AND FALLING WITHIN THE BOUNDARIES PROJECTED VERTICALLY DESCRIBED AS BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 4; THENCE SOUTH 01° 09' 56" EAST ALONG THE EAST LINE OF LOT 4 AFORESAID 55.19 FEET TO THE NORTH LINE OF LOT 2; THENCE NORTH 89° 56' 18" EAST ALONG SAID NORTH LINE 34.17 FEET; THENCE SOUTH 00° 44' 28" EAST 86.88 FEET; THENCE NORTH 89° 44' 20" WEST 113.73 FEET TO THE WEST LINE OF LOT 2 AFORESAID; THENCE NORTH 01° 07' 18" WEST ALONG THE WEST LINE OF LOTS 2 AND 5 AFORESAID 141.40 FEET TO THE NORTH LINE OF SAID LOT 5; THENCE NORTH 89° 54' 41" EAST ALONG THE NORTH LINE OF LOTS 5 AND 4 AFORESAID 80.08 FEET TO THE POINT OF BEGINNING (EXCEPT THEREFROM THAT PART DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 4; THENCE SOUTH 01° 09' 56" EAST ALONG THE EAST LINE OF LOT 4 AFORESAID 45.18 FEET; THENCE SOUTH 88° 50' 04" WEST 1.29 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 88° 50' 04" WEST 7.15 FEET; THENCE NORTH 01° 09' 56" WEST 15.48 FEET; THENCE NORTH 88° 50' 04" EAST 7.15 FEET; THENCE SOUTH 01° 09' 56" EAST 15.48 FEET TO THE POINT BEGINNING) IN COOK COUNTY, ILLINOIS

ALSO

THAT PART OF LOTS 6 AND 7 IN ASSESSORS DIVISION OF LOTS 1,2,3,4 AND 5 IN BLOCK 58 IN ORIGINAL TOWN OF CHICAGO IN THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING ABOVE A HORIZONTAL PLANE OF 49.83 FEET ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF 62.84 FEET ABOVE CHICAGO CITY DATUM AND FALLING WITHIN THE BOUNDARIES PROJECTED VERTICALLY DESCRIBED AS BEGINNING AT THE NORTH WEST CORNER OF LOT 7; THENCE NORTH 89° 54' 41" EAST ALONG THE NORTH LINE OF LOT 7 AND 6 AFORESAID 40.03 FEET TO THE NORTHEAST CORNER OF LOT 6; THENCE SOUTH 01° 07' 18" EAST ALONG THE EAST LINE OF LOT 6 AFORESAID 141.40 FEET; THENCE NORTH 89° 44' 20" WEST 20.54 FEET; THENCE NORTH 01° 42' 36" WEST 0.91 FEET; THENCE SOUTH 89° 59' 30" WEST 19.50 FEET TO THE WEST LINE OF LOT 7 AFORESAID; THENCE NORTH 01° 04' 46" WEST ALONG THE WEST LINE OF LOT 7 AFORESAID 140.33 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

NON-EXCLUSIVE EASEMENTS APPURTENANT FOR THE BENEFIT OF PARCELS 1, 2, 3 AND 4 AS CONTAINED IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED MAY 9, 2003 AS DOCUMENT NUMBER 0312944026 AND AMENDED BY SPECIAL AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS RESTRICTIONS AND EASEMENTS FOR THE STATE AND WASHINGTON DEVELOPMENT RECORDED NOVEMBER 19, 2003 AS DOCUMENT NO. 0332332103 AND AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS RESTRICTIONS AND EASEMENTS FOR THE STATE AND WASHINGTON DEVELOPMENT RECORDED AUGUST 7, 2009 AS DOCUMENT NO. 0921931125.

Address: 22-24 N. State Street/15 West Washington Street, Chicago, Illinois 60602
PIN: 17-09-463-006-0000